

UNITED STATES DISTRICT COURT
DISTRICT OF MASSACHUSETTS

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IN RE PRAECIS PHARMACEUTICALS, INC.	:	Civil Action
SECURITIES LITIGATION	:	No. 04-12581-GAO
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**DEFENDANTS' MOTION TO DISMISS OR,
ALTERNATIVELY, TO REQUIRE PLAINTIFFS TO FILE
THEIR AMENDED CONSOLIDATED COMPLAINT FORTHWITH**

1. This purported securities fraud class action was originally filed on December 9, 2004 -- more than 6 months ago. Defendants believe the case to be baseless: the current complaint has no factual basis and merely alleges that later disclosed adverse information must have been known much earlier by defendants. It is pure "fraud by hindsight."

2. Lead plaintiffs and lead plaintiffs counsel were appointed on April 13, 2005, and the several copycat cases against the same defendants were consolidated. Since then, plaintiffs have done nothing to advance the case. Nothing.

3. While plaintiffs have represented that they intend to file an Amended Consolidated Complaint, they apparently do not intend to file the amended complaint until sometime in August -- 8 months after the case was filed, and 4 months after they were appointed lead plaintiffs.

4. Such delay is contrary to Rule 1 of the Federal Rules of Civil Procedure's mandate for a "just [and] speedy . . . determination of every action." Moreover, it is unfair to defendants to permit a baseless litigation -- and particularly one alleging securities fraud -- to linger on the public record.

5. Accordingly, defendants respectfully request that the complaint be dismissed or, alternatively, that plaintiffs be ordered to file their amended consolidated complaint within seven days. Such an order would afford plaintiffs more than 6 months since the filing of the original complaint to

prepare whatever amended complaint they wish to proceed upon. Surely it is time to fish or cut bait on this case.

6. While most defendants are content with an absence of expedition in these matters, in this case defendants intend to apply to the Court pursuant to the mandatory review provisions of 15 U.S.C. § 77z-1(c) ("Sanctions for Abusive Litigation") for an award of costs and fees due to the baseless nature of this matter, and wish to do so swiftly.

LOCAL RULE 7.1 CERTIFICATION

I, James R. Carroll, hereby certify that I conferred with counsel for plaintiffs, who would not agree to the relief sought by this motion.

Dated: June 13, 2005

/s/ James R. Carroll

James R. Carroll

Dated: June 13, 2005

Boston, Massachusetts

Respectfully submitted,

/s/ James R. Carroll

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